

# WEEKLY MARKET recap

## 5 - 9 January 2026

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### Highlights of the week

- Copper prices surpassed US \$13,000/T on supply concerns.
- The Australian Bureau of Statistics new monthly inflation series saw inflation ease to 3.4% for the 12 months to November 2025.

### Market Action

Sector	Returns % (excluding distributions)		
	9-Jan-26	2-Jan-26	Change (%)
<b>S&amp;P/ASX 200</b>	8716.1	8727.8	-0.1%
<b>All Ordinaries</b>	9044.7	9036.6	0.1%
<b>Small Ordinaries</b>	3877.8	3795.1	2.2%
<b>S&amp;P 500 *</b>	6921.5	6845.5	1.1%
<b>NASDAQ *</b>	23480.0	23242.0	1.0%
<b>FTSE 100 *</b>	10044.7	9931.4	1.1%
<b>Hang Seng *</b>	26149.3	25630.5	2.0%
<b>Nikkei *</b>	51117.3	50339.5	1.5%

\*US, UK, and Asian prices refer to the previous day's close.

US equity markets advanced with the S&P 500 and the NASDAQ up 1.1% and 1.0% respectively with the S&P 500 reaching new highs intraweek. The Materials and Energy sectors led gains on the back of strong commodity prices whilst the Information Technology and the Utilities sectors dragged. The FTSE 100 reached the 10,000-point mark for the first time, driven by miners, defence, and industrial machinery companies.

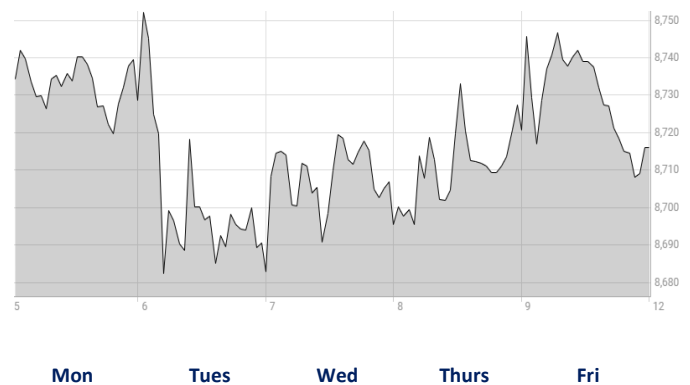
### S&P/ASX 200 - Top five of the week

ASX Code	Company	Closing Price	Change*
<b>LTR</b>	Liontown	\$2.07	31.4%
<b>DRO</b>	DroneShield	\$4.03	30.8%
<b>CDA</b>	Codan	\$36.92	29.9%
<b>BSL</b>	BlueScope Steel	\$30.01	24.7%
<b>ASB</b>	Austral	\$8.03	20.0%

\*Prices as at 3.00PM on 9/1/2026

Liontown jumped on a spike in lithium prices whilst DroneShield and Austral tracked US defence stocks higher after President Trump revealed he wanted to increase the US Military Budget from US\$1 trillion to US\$1.5 trillion. Codan rallied after it reported strong performance from both the metal detection and communications segments with first-half revenue expected to be \$394 million, 29% higher than the prior corresponding period. BlueScope climbed after receiving a non-binding takeover offer at \$30 per share.

### S&P/ASX 200 Index - 1 Week Performance



The Hang Seng index rallied 2.0% on artificial intelligence companies and expectations of further policy support whilst the Nikkei gained 1.5% and reached a record high mid-week despite increased tensions between Japan and China. The S&P/ASX 200 edged 0.1% higher this week despite the lower-than-expected monthly inflation reading easing rate hike expectations. Small companies outperformed mid and large sized companies, returning 2.2%.

### S&P/ASX 200 - Bottom five of the week

ASX Code	Company	Closing Price	Change*
<b>SLX</b>	Silex Systems	\$6.66	-22.3%
<b>MFG</b>	Magellan Financial	\$9.03	-9.5%
<b>FFM</b>	FireFly Metals	\$1.94	-7.4%
<b>NST</b>	Northern Star	\$24.75	-7.4%
<b>TPW</b>	Temple & Webster	\$12.85	-6.2%

Silex sold off after not being selected for a US\$900 million Low Enriched Uranium Program by the US Department of Energy. However, it was chosen for an Innovative Technology Award and will receive up to US\$28 million. Magellan fell after reporting net outflows of \$300 million over the December quarter. Firefly eased after doubling the size of its share purchase plan whilst Northern Star dropped on disappointing production guidance, impacted by unplanned maintenance and operational challenges.

## Upcoming Dividend Dates

ASX Code	Company	Estimated Dividend Ex-date	Dividend Per Share (\$)	Franking (%)
No upcoming dividends this week.				

## Key Rates Table

Aus. 10-yr Bond Yield	US 10-yr Bond Yield	AUD/USD	AUD/GBP	AUD/EUR	AUD/CNY	AUD/JPY
4.68%	4.18%	0.67	0.50	0.57	4.68	105.28

\*Rates as at 3.00PM on 9/1/2026

## Topic of the week

The US has announced their intent to withdraw from 66 international organizations, including 31 United Nations (UN) groups in a presidential memorandum. The move follows Trump's Executive Order in February 2025 whereby he directed the US Secretary of State, Marco Rubio to review all international organisations that the US was a member of, to find those which are "contrary to the interests of the United States."

One of the organisations the US will withdraw from is the UN Framework Convention on Climate Change (UNFCCC), a 1992 treaty for international negotiations to discuss climate change and a precursor to the Paris Agreement to which the US has already

withdrawn from. It will be the only country in the world to not be a part of the UNFCCC.

Other organizations that the US will leave include the Global Counterterrorism Forum, International Energy Forum, Partnership for Atlantic Cooperation, UN Department of Economic and Social Affairs, International Trade Centre, UN Conference on Trade and Development, and the UN University.

The memorandum also notes that the review of further findings is ongoing, leaving open the possibility of further withdrawals.

## Home Loan Rates

Lender	Owner Occupier (Variable)	Owner Occupier (2 Year Fixed)	Owner Occupier (5 Year Fixed)	Investor (Variable)	Investor (2 Year Fixed)	Investor (5 Year Fixed)
CBA	5.64%	5.59%	6.09%	5.84%	5.74%	6.29%
NAB	5.69%	5.19%	5.69%	6.21%	5.34%	5.89%
Macquarie	5.34%	5.19%	5.39%	5.44%	5.35%	5.55%

\*Based on a 25-year, \$450,000 loan with principal and interest repayments and a Loan to-Value ratio of 70%

## What to expect for the week ahead

- The US Bureau of Labor Statistics will release the Consumer Price Index for December and the Producer Price Index for November.
- Westpac and the Melbourne Institute will release their consumer sentiment index for January. Recent readings have fluctuated wildly but ended 2025 in the 'cautiously pessimistic' zone.



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